

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Paladin Energy Limited

ACN/ARSN ACN 061 681 098

1. Details of substantial holder (1)

Name Royal Bank of Canada (RBC) and its related bodies corporate listed in Annexure A

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 1 February 2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	142,170,177	142,170,177	8.30%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
The 'BlueBay Funds' described in Annexure A	Registered holder of securities	ORD 142,160,566
RBC Dominion Securities Inc.	Registered holder of securities	ORD 6,204
RBC Investor Services Trust	Custodian with power to dispose of securities by entering into securities lending arrangements on clients' behalf	ORD 3,354
RBC Phillips, Hager & North Investment Counsel Inc.	Registered holder of securities	ORD 53
RBC and its related bodies corporate listed in Annexure A	Entities controlling the above companies are deemed to have the same relevant interests as those companies and other group entities are associates	ORD 142,170,177

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
The 'BlueBay Funds' described in Annexure A	Each of the 'BlueBay Funds' described in Annexure A	Each of the 'BlueBay Funds' described in Annexure A	ORD 142,160,566
RBC Dominion Securities Inc.	RBC Dominion Securities Inc. on behalf of discretionary client accounts	Beneficial owner of securities (various clients)	ORD 6,204
RBC Investor Services Trust	RBC Investor Services Trust	Various clients in ordinary course financial services business	ORD 3,354
RBC Phillips, Hager & North Investment Counsel Inc.	RBC Phillips, Hager & North Investment Counsel Inc. on behalf of discretionary client accounts	Beneficial owner of securities (various clients)	ORD 53

RBC and its related bodies corporate listed in Annexure A	Registered holders are as described above in this paragraph 4	Persons entitled to be registered as holder are as described above in this paragraph 4	ORD 142,170,177
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant Interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The 'BlueBay Funds' described in Annexure A	1 February 2018	Debt for equity exchange under Paladin Energy Limited's DOCA effective 1 Feb 2018		ORD 142,160,566
RBC Dominion Securities Inc.	See Annexure A	See Annexure A		See Annexure A
RBC Investor Services Trust	See Annexure A	See Annexure A		See Annexure A
RBC Phillips, Hager & North Investment Counsel Inc.	See Annexure A	See Annexure A		See Annexure A
RBC and its related bodies corporate listed in Annexure A	Dates of acquisition are as described above in this paragraph 5	Consideration is as described above in this paragraph 5		ORD 142,170,177

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
RBC and its related bodies corporate listed in Annexure A	Controlling entities of, entities controlled by, or entities under common control of, the registered holders of securities listed in paragraph 3

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BlueBay Funds: Global Convertible Bond Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Global Convertible Bond Fund (Canada)	RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2300, Toronto, Ontario M5V 3K7
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	RBC Global Asset Management Inc., 9th Floor, 200 Bay Street, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J5
RBC Funds for BlueBay Global Monthly Income Bond Fund	RBC Global Asset Management Inc., 155 Wellington Street West, Suite 2300, Toronto, Ontario M5V 3K7
State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	Level 7, 83 Clarence Street, Sydney NSW 2000
Centrica Combined Common Investment Fund	Millstream, Maidenhead Road, Windsor, Berkshire, SL4 5GS
Global Convertible Bond Fund, A series of DSBI – Global Investment Trust	Intertrust Trustees (Cayman) Limited, PO Box 1034, 103 South Church Street, George Town, Grand Cayman KY1 - 1102, Cayman Islands
BlueBay Funds – BlueBay Total Return Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds – Total Return Diversified Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
BlueBay Structured Funds – Global Multi Asset Credit Fund	Brown Brothers Harriman (Luxembourg) S.C.A., 2-8, Avenue Charles de Gaulle, L-1653 Luxembourg
Russell Multi-Asset Growth Strategy Sterling Fund	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland
PT1 - BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	24, rue Beaumont, L-1219, Luxembourg
RBC Dominion Securities Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada

RBC Investor Services Trust	155 Wellington Street West, 10 th Floor, Toronto, ON, M5V 3L3, Canada
RBC Phillips, Hager & North Investment Counsel Inc.	200 Bay Street, Royal Bank Plaza, 9 th Floor, South Tower, Toronto, ON M5J 2J5 Canada
Matthew Woods	KPMG, 235 St Georges Terrace, Perth WA 6000
Hayden White	KPMG, 235 St Georges Terrace, Perth WA 6000
John Zeckendorf	20 Roslyn Avenue, Kingston Beach Tasmania 7050
RBC and its related bodies corporate listed in Annexure A	See Annexure A

Signature

print name	Paul Guthrie	capacity	Assistant Company Secretary
sign here		date	2 July 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 3 pages referred to in Form 603, Notice of Initial Substantial Holder, being the details of relevant interests in the ordinary shares of Paladin Energy Ltd, dated 2 July 2018.

Signed:

Name: Paul Guthrie
Capacity: Assistant Company Secretary
Date: 2 July 2018

The Blue Bay Funds (refer item 4 in Form 603):

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Number of securities and votes (Class = ORD)
BlueBay Funds: Global Convertible Bond Fund	Matthew Woods or Hayden White	BlueBay Funds: Global Convertibles Bond Fund	30,990,406
BlueBay Global Convertible Bond Fund (Canada)	Matthew Woods or Hayden White	BlueBay Global Convertible Bond Fund (Canada)	29,027,764
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	Matthew Woods or Hayden White	BlueBay \$U.S. Global Convertible Bond Fund (Canada)	1,272,110
RBC Funds for BlueBay Global Monthly Income Bond Fund	Matthew Woods or Hayden White	RBC Funds for BlueBay Global Monthly Income Bond Fund	3,895,545
State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	Matthew Woods or Hayden White	State Super Financial Services Australia Limited as trustee on behalf of the International Equity Sector Trust	4,152,288
Centrica Combined Common Investment Fund	Matthew Woods or Hayden White	Centrica Combined Common Investment Fund	6,077,236
Global Convertible Bond Fund, A series of DSBI - Global Investment Trust	Matthew Woods or Hayden White	Global Convertible Bond Fund, A series of DSBI - Global Investment Trust	18,560,266
BlueBay Funds - BlueBay Total Return Credit Fund	Matthew Woods or Hayden White	BlueBay Funds - BlueBay Total Return Credit Fund	7,401,917
BlueBay Structured Funds - Total Return Diversified Credit Fund	Matthew Woods or Hayden White	BlueBay Structured Funds - Total Return Diversified Credit Fund	16,305,215
BlueBay Structured Funds - Global Multi Asset Credit Fund	Matthew Woods or Hayden White	BlueBay Structured Funds - Global Multi Asset Credit Fund	13,583,908
Russell Multi-Asset Growth Strategy Sterling Fund	Matthew Woods or Hayden White	Russell Multi-Asset Growth Strategy Sterling Fund	3,424,207
John Zeckendorf as trustee for PT1 - BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l Trust	John Zeckendorf	BlueBay Event Driven Credit Investments (Luxembourg) S.a.r.l. Trust	7,469,704

Other RBC relevant interest holders (refer item 5 of Form 603):

Holder of relevant interest	Date of acquisition (or disposition)	Consideration (AUD)	Number of securities and votes affected (Class = ORD) Nature of change is acquisition, or if in brackets, disposition
RBC Investor Services Trust	1 February 2018	Nil – DOCA reduction	(164,346)
RBC Dominion Securities Inc.	12 October 2017	Transfer by client. No consideration	1,800
RBC Dominion Securities Inc.	16 October 2017	Transfer by client. No consideration	1,200
RBC Dominion Securities Inc.	17 October 2017	Transfer by client. No consideration	1,700
RBC Dominion Securities Inc.	17 October 2017	Transfer by client. No consideration	18,000
RBC Dominion Securities Inc.	27 October 2017	Transfer by client. No consideration	2,000
RBC Dominion Securities Inc.	7 November 2017	Transfer by client. No consideration	1,000
RBC Dominion Securities Inc.	1 December 2017	Transfer by client. No consideration	2,098
RBC Dominion Securities Inc.	6 December 2017	Transfer by client. No consideration	5,000
RBC Dominion Securities Inc.	7 December 2017	Transfer by client. No consideration	100
RBC Dominion Securities Inc.	11 December 2017	Transfer by client. No consideration	450
RBC Dominion Securities Inc.	15 December 2017	Transfer by client. No consideration	21,886
RBC Dominion Securities Inc.	5 December 2017	Transfer by client. No consideration	6,150
RBC Dominion Securities Inc.	19 December 2017	Transfer by client. No consideration	1,200
RBC Dominion Securities Inc.	20 December 2017	Transfer by client. No consideration	3,600
RBC Dominion Securities Inc.	28 December 2017	Transfer by client. No consideration	(1,000)
RBC Dominion Securities Inc.	8 January 2018	Transfer by client. No consideration	1,200
RBC Dominion Securities Inc.	12 January 2018	\$32.95	(1,750)
RBC Dominion Securities Inc.	12 January 2018	\$21.65	(1,150)
RBC Dominion Securities Inc.	26 January 2018	Transfer by client. No consideration	1,000
RBC Dominion Securities Inc.	26 January 2018	Transfer by client. No consideration	5,980
RBC Dominion Securities Inc.	1 February 2018	Nil – DOCA reduction	(304,519)
RBC Phillips, Hager & North Investment Counsel Inc.	22 November 2017	Transfer by client. No consideration	5,700
RBC Phillips, Hager & North Investment Counsel Inc.	22 November 2017	Transfer by client. No consideration	1,039
RBC Phillips, Hager & North Investment Counsel Inc.	6 December 2017	Transfer by client. No consideration	(5,700)
RBC Phillips, Hager & North Investment Counsel Inc.	18 December 2017	Transfer by client. No consideration	880
RBC Phillips, Hager & North Investment Counsel Inc.	22 December 2017	Transfer by client. No consideration	(1,039)
RBC Phillips, Hager & North Investment Counsel Inc.	1 February 2018	Nil – DOCA reduction	(2,627)

RBC and its related bodies corporate, include these key controlling entities (Issuers of Form 603 and refer item 7 of Form 603):

Entity name	Address	Nature of relevant interest
Royal Bank of Canada	1 Place Ville Marie, Montreal, Quebec, Canada, H3B 3A9	Controlling entity of all other entities listed in this Form 603
BlueBay Asset Management LLP	77 Grosvenor Street, London, W1K 3JR, England	BlueBay Asset Management LLP is the portfolio manager and portfolio advisor for the 'Blue Bay Funds' listed in this Annexure A
BlueBay Asset Management (Services) Ltd.	77 Grosvenor Street, London, W1K 3JR, England	Controlling entity of BlueBay Asset Management LLP
Royal Bank Holding Inc.	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, Ontario, Canada, M5J 2J5	Controlling entity of BlueBay Asset Management (Services) Ltd., RBC Investor Services Trust and RBC Phillips, Hager & North Investment Counsel Inc.
RBC Dominion Securities Limited	200 Bay Street, Royal Bank Plaza, 9th Floor, South Tower, Toronto, ON, M5J 2J5, Canada	Controlling entity of RBC Dominion Securities Inc.